

Western Maryland Economic Future Investment Fund
Board of Directors Meeting
Monday, October 7, 2024

PRESENT AT MEETING: Jake Shade, Andrew Sargent, George Edwards, Andrew Serafini, Commissioner Dave Caporale, Commissioner Jeff Cline, Commissioner Paul Edwards, Jonathan Horowitz, Steve Kelley, Kim Durst, Jeff Barclay, Senator Mike McKay, Guy Winterberg, Ryan Davis, and Jayci Shaw-Duncan

REGRETS: Senator Paul Corderman, Delegate Jason Buckel, Delegate Brooke Grossman, and Delegate Jim Hinebaugh, Gary Ruddell

1. Call to order - The meeting was called to order by George Edwards at 2:05 pm and a quorum was present.
2. Welcome – George Edwards welcomed everyone to the meeting and announced a roll call.
3. Review and Approval of Minutes from the September 9, 2024 Open Session Meeting.
Commissioner Dave Caporale made a motion to accept the minutes. Andrew Serafini seconded the motion and the motion passed.
4. Old Business
 - a. Financial Report – Jake Shade reported interest income earned on the account in September 2024 was \$49,074.
5. New Business
 - a. Executive Director Comments – Jake Shade commented that the check for Meritus went out last week and there are still a few approved grant agreements that need signed. One Allegany County project has withdrawn but Jake is encouraging the private entities of that project to apply individually. Allegany County has \$3.9 million available, Garrett County has \$823,000 remaining, and Washington County has \$3.1 million remaining.
6. Next Meeting – The next meeting is scheduled for Wednesday, November 13, 2024 at 2:00 pm at the offices of Tri County Council for Western Maryland, Inc. located at 11 S. Lee Street, Cumberland, Maryland.
7. Closed Session & Motion to Adjourn – George Edwards asked for a motion to adjourn and move into closed session. Commissioner Dave Caporale made a motion to adjourn and enter closed session, Commissioner Jeff Cline seconded the motion and the motion carried. The Board adjourned the open session and entered closed session at 2:15 pm.